

EXHIBIT 2

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

CASHMAN DREDGING AND)
MARINE CONTRACTING CO., LLC,)
Plaintiff,)
v.) Civil Action No. _____
FRANK BELESIMO)
and)
CALLAN MARINE, LTD,)
Defendants.)

AFFIDAVIT OF JAY CASHMAN

I, Jay Cashman, hereby depose and state:

1. I am one of two managers of the Massachusetts limited liability company Cashman Dredging and Marine Contracting Co., LLC (“CDMC”). I founded CDMC to conduct dredging services. CDMC is one of a family of Cashman construction companies, of which I am the founder and principal, including Jay Cashman, Inc., Preload Cryogenics, LLC, Preload International, Preload Middle East, Sterling Equipment, Inc., Patriot Renewables and IPC Lydon, LLC (collectively, the “Cashman Companies”). The Cashman Companies typically employ over 750 employees worldwide in as many as 35 states and several foreign countries depending, in part, on the number and scope of projects at any one time.

2. CDMC provides dredging services along the East Coast, Gulf Coast, and in the Caribbean Basin, specializing in the areas of navigation, beach renourishment, environmental dredging and coastal resiliency. It also specializes in a wide range of marine contracting services including pier construction, jetty and revetment construction, and bulkhead construction.

8. The second step of the Project consists of the design and construction of the new shallow draft hopper dredge based on the Specifications. It is expected that when completed that this project will cost CDMC as much as one hundred million dollars (\$100,000,000.00).

9. As part of Belesimo's new responsibilities for the Project, Belesimo, with the assistance of CDMC's in-house counsel, negotiated a design contract with IHC America, Inc. ("IHC") for a new 6500 cubic yard trailing suction hopper dredge. Belesimo executed the agreement with IHC as CDMC's Executive Vice President on December 17, 2020 (the "IHC Agreement").

10. On January 21, 2021, CDMC issued a press release, a true and accurate copy of which is appended hereto as **Exhibit A**, announcing the IHC Agreement for IHC to design "one of the most technologically advanced dredges in the country . . . [which] will allow Cashman to easily maneuver in shallow draft areas, providing the company with greater dredge project versatility."

11. On January 29, 2021, The Waterways Journal Weekly published an article, a true and accurate copy of which is appended hereto as **Exhibit B**, in which Belesimo is quoted as stating that:

Maneuverability will distinguish [the IHC designed hopper dredge] from many of the hopper dredges in the U.S. market. "We are working closely with the designer to minimize the draft of the dredge so that we can operate in relatively shallow waters."

12. In the first half of 2021, Belesimo committed seventy five to eighty percent of his work hours working on the Project in conjunction with IHC. Previously, in 2020, Belesimo had committed as much as half of his work hours on the Project.

13. Throughout his time with CDMC, Belesimo, among his other responsibilities, continued to do bid estimating work for CDMC. CDMC operates a variety of specialized

dredges to maintain its strategic advantage in the highly competitive dredging industry. Determining equipment operating costs, dredge production rates, and historical company performance is necessary confidential information to prepare and to successfully bid on and perform dredging projects.

14. While Belesimo was employed by CDMC, Belesimo was entrusted with access to and use of for purposes of his work for CDMC, CDMC's confidential and proprietary information concerning, including but not limited to CDMC's (i) costs, equipment specifications and capabilities, dredge pumping and hydraulic flow data, subcontractor relationships and customer relationships, historical project performance data, dredge production rates, operating costs, vessel schematics, and historic profit margins) (the "Bid Estimating Data"), (ii) the Market Survey Data, (iii) the Specifications and (iv) the IHC design documents for the new shallow draft hopper dredge (the "Trade Secrets").

15. The Trade Secrets are a substantial part of CDMC's enterprise value. Prior to the theft of the Trade Secrets, CDMC had an enterprise value of approximately one hundred and seventy million dollars (\$170,000,000). Belesimo's theft of CDMC's Trade Secrets has substantially diminished CDMC's enterprise value and stolen that value for himself and his new employer, Callan Marine.

16. Including the monies paid to IHC and CDMC's own commitment of time and resources, by the middle of 2021, CDMC had already committed more than four million dollars toward the Market Survey and design phase of the Project. In addition, to CDMC's own desire to keep the design documents developed in conjunction with IHC confidential, the IHC Agreement, which Belesimo negotiated and signed for CDMC, places an affirmative obligation on CDMC to keep these design documents confidential and for CDMC's use only.

17. In addition, CDMC has sought proposals from various shipyards to build the new hopper dredge, those shipyards were required to sign confidentiality agreements protecting the confidentiality of any design documents that were provided to prepare their bids for the project.

18. Despite haven been given the opportunity to lead the crucial design and building Project for CDMC for the new shallow draft hopper dredge, Belesimo continued to express his unhappiness at CDMC as he had continued to do since being passed over for the COO position in December of 2019.

19. In early April 2021, Belesimo told me that he had been visiting Callan Marine's offices. He claimed he was merely visiting former employees of the company, C.F. Bean, which he had left to join CDMC in 2007. During that conversation, Belesimo asked me if I was interested in selling CDMC to Callan Marine. I told him that I was not, but I expressed a willingness to discuss some form of joint venture with Callan Marine.

20. In furtherance of my willingness to discuss some form of joint venture with Callan Marine, I attempted to call Callan Marine's office. Based on our call logs from that time, on April 14, 2021, I made two attempts to reach Callan Marine and I left voicemail with their general voicemail box inviting a return call. I received no response to my voicemail nor did I try to reach out to Callan Marine again.

21. On May 28, 2021, as part of conducting Belesimo's annual review meeting with him, I asked Belesimo about his continued unhappiness and asked him if he planned to leave CDMC. Belesimo stated that he was not looking to leave at that time but was noncommittal about his future with CDMC.

22. However, I became concerned about Belesimo's commitment to CDMC. In response, I spoke with Dale Pyatt and instructed him to have a computer forensics firm make a

backup copy of all of Belesimo's work files on his CDMC electronic devices. Thereafter, CDMC retained a computer forensics firm.

23. At approximately 3:15 p.m. on July 14, 2021, I received a text message from Belesimo asking "Jay – Can I get a few minutes to talk to you today?" I responded by text, "meet you in 5 minutes your office". Thereafter, we met in Belesimo's office. Belesimo told me he was considering leaving CDMC. I asked him how likely he was to leave and he stated that it was ninety-nine percent likely that he was leaving to join Callan Marine. I stated in response that it sounded to me like he was definitely leaving and, to that, he admitted that he was, in fact, leaving. I wished him the best of luck and I reminded him that all of his work product from his time at CDMC, including but not limited to all of his computer files and engineering resources and designs are the property of CDMC and that he cannot take these materials with him. Belesimo responded that he knew this and would never try to take any files or materials with him.. However, he did ask to take his family photographs and a few pictures of other companies' dredges that he had collected from public sources and I told him that would be fine.

24. Belesimo stated that he wanted to maintain a positive relationship with me and the Cashman Companies and did not want to end up like another executive who had left the Cashman Companies back in 2016. I stated that that was a unique situation which lead to litigation with that former employee to protect the confidential information of the Cashman Companies. Belesimo responded that he would never do anything like that.

25. I reminded Belesimo that CDMC had spent millions of dollars on developing the design for the new hopper dredge and that he cannot take anything relating to that project with him. I repeated for a second time that he should take nothing with him when he leaves CDMC.

26. Belesimo assured me that he was an honest person and that he would not try to steal anything from CDMC.

27. At the end of that discussion, although Belesimo offered to stay for a couple of additional weeks, I informed Belesimo that it would be best if he left CDMC that day. I told him that we would continue to pay him for the remainder of the week, and that he could retain his company car for the week, and that he should meet with Dale Pyatt after meeting with me to discuss the procedure to complete his orderly exit from the company. For a third time, although I wished him well, I reminded Belesimo that he could not take anything from CDMC.

28. Belesimo again assured me that he would not attempt to take any information, files, designs or data of any kind from CDMC. He further expressed some optimism that we could negotiate a joint venture with Callan Marine.

29. In all, in our approximately fifteen minute conversation about his leaving CDMC, I reminded Belesimo, at least, three times that he could not take anything from CDMC when he left and, at least, three times Belesimo promised me that, except for some personal photographs and some publicly available photographs of other companies' dredges, that he would not take any information, files, designs or data of any kind from CDMC. The conversation ended with us as far as I knew on good terms and with a friendly hug.

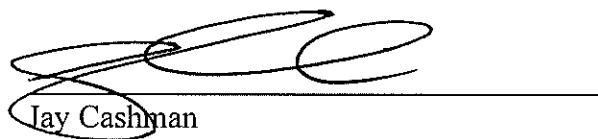
30. Thereafter, I informed Dale Pyatt that Belesimo was leaving that day to join Callan Marine and that his departure was on friendly terms but that we should be vigilant to protect CDMC's confidential information.

31. Due to our concerns over Belesimo's intentions, our computer forensics consultant had previously made copies of the files on his CDMC electronic devices. In addition, our computer forensics consultant had installed certain monitoring software on the CDMC

computer that Belesimo was using so that despite Belesimo's efforts to delete his tracks, our computer forensics consultant has been able to determine over the weeks since Belesimo's departure that Belesimo took CDMC's data and computer files which contained CDMC Trade Secrets.

32. I have learned that Callan Marine had previously announced its intention to build its own hopper dredge to directly compete with CDMC's new dredge. A true and accurate copy of Callan Marine's June 22, 2021 announcement in *Dredging Today* is appended hereto as **Exhibit C**. On July 28, 2021, Callan Marine announced in *Dredge Wire* that they had hired Belesimo as an executive vice president. A true and accurate copy of Callan Marine's Belesimo announcement is appended hereto as **Exhibit D**.

Signed under the pains and penalties of perjury the 25 of August, 2021.



A handwritten signature in black ink, appearing to read "Jay Cashman", is written over a horizontal line. The signature is fluid and cursive, with a large, stylized "J" at the beginning.

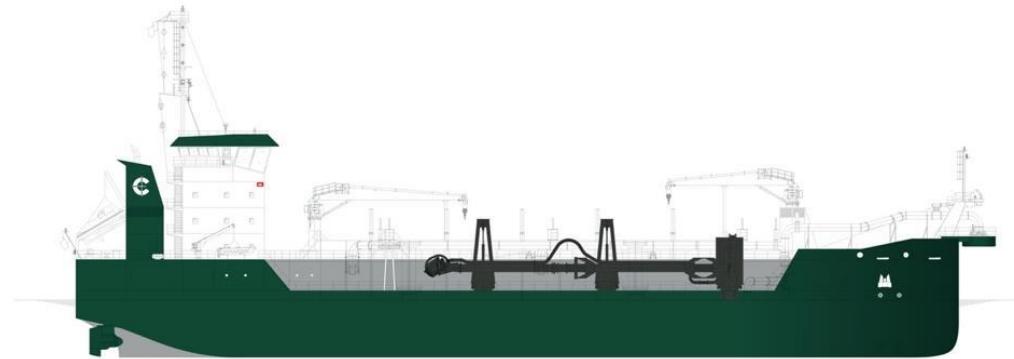
EXHIBIT A



FOR IMMEDIATE RELEASE: January 21, 2021

Media Contact: Frank Belesimo, fbelesimo@jaycashman.com, 617-890-0600

CASHMAN ANNOUNCES DESIGN CONTRACT TO EXPAND ITS HOPPER DREDGE FLEET



Quincy, MA — Today, Cashman Dredging and Marine Contracting Co., LLC of Quincy, Massachusetts, announced the execution of a design contract with IHC America Inc. for a new 6,500 cubic yard trailing suction hopper dredge. The new vessel will complement Cashman Dredging's current fleet of specialized dredging equipment and will primarily service the coastal protection and navigation maintenance markets when it enters service in 2024.

"Innovation has always been a driving force at Cashman," said Jay Cashman, Founder and Chairman of the Board. "It's the key to the company's continued success in creating the next generation of modern infrastructure, in revitalizing the nation's ports and waterways, in preserving the environment, and in providing alternative sources of clean energy. This capital investment design announcement made today not only reflects Cashman's unwavering commitment to this core principle but also demonstrates our dedication to supporting the nation's infrastructure needs in partnership with the U.S. Army Corps of Engineers and to protecting U.S. economic and national security."

Based in Houston, Texas, IHC America's Sales Director Rafael Habib stated, "We are very grateful to have been selected by Cashman to design and engineer its new 6,500 cubic yard hopper dredge. We are thankful to Cashman for showing trust and confidence in our team. This IHC dredge design will not only be one of the most technologically advanced dredges in the country with the latest safety features, but it will also allow Cashman to easily maneuver in shallow draft areas, providing the company with greater dredge project versatility. We look forward to working closely with the Cashman team in the weeks and months ahead."

Cashman Dredging and Marine Contracting Co., LLC provides dredging services along the East Coast, Gulf Coast, and in the Caribbean Basin, specializing in the areas of navigation, beach renourishment, environmental dredging, and coastal resiliency. It also specializes in a wide range of marine contracting services including pier construction, jetty and revetment construction, and bulkhead construction. Cashman Dredging is part of the Cashman Family of Companies, a privately held multi-disciplinary construction and development group which offers a comprehensive portfolio of innovative services in the heavy civil and marine construction, dredging, renewable energy, concrete LNG storage tank design and construction, environmental remediation, project development, barge/equipment leasing, and mechanical construction industries.

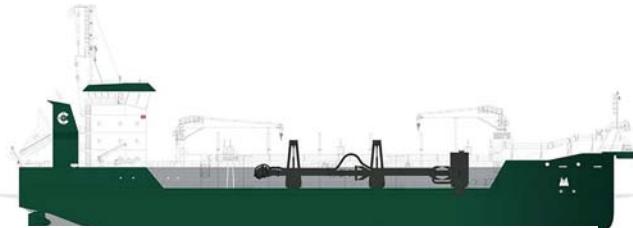
EXHIBIT B

the **WATERWAYS JOURNAL**

Weekly SINCE 1887



MENU



DREDGING & MARINE CONSTRUCTION

Cashman Announces Contract For Design Of New Hopper Dredge

JANUARY 29, 2021 • BY FRANK MCCORMACK

Quincy, Mass.-based Cashman Dredging & Marine Contracting Company has announced a contract with IHC America Inc. for the design of a new 6,500-cubic-yard trailing suction hopper dredge.

Cashman has not yet named a shipyard, but the company expects the new dredge to enter service in 2024.

“Innovation has always been a driving force at Cashman,” said Jay Cashman, founder and chairman of the board for Cashman Dredging. “It’s the key to the company’s continued success in creating the next generation of modern infrastructure, in revitalizing the nation’s ports and waterways, in preserving the environment and in providing alternative sources of clean energy.

“This capital investment design announcement made today not only reflects Cashman’s unwavering commitment to this core principle but also demonstrates our dedication to supporting the nation’s infrastructure needs in partnership with the U.S. Army Corps of Engineers and to protecting U.S. economic and national security,” he said.

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Rafael Habib, sales director for IHC America, said his team is excited to get to work on an innovative design for the Cashman dredge. Habib mentioned technology and maneuverability as two priorities in the design.

“This IHC dredge design will not only be one of the most technologically advanced dredges in the country with the latest safety features, but it will also allow Cashman to easily maneuver in shallow-draft areas, providing the company with greater dredge project versatility,” Habib said. “We look forward to working closely with the Cashman team in the weeks and months ahead.”

Frank Belesimo, executive vice president of Cashman Dredging, said the dredge's maneuverability will distinguish it from many of the hopper dredges in the U.S. market.

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"We are working closely with the designer to minimize the draft of the dredge so that we can operate in relatively shallow water," Belesimo said. "The dredge will not operate in water as shallow as the Atchafalaya does, but relative to the average existing U.S. fleet, it will have a lower operating draft."

The hopper dredge Atchafalaya has a capacity of 1,300 cubic yards—a fifth of the capacity of the upcoming dredge—and has a 7-foot draft. At present, the Atchafalaya is Cashman's only hopper dredge, though Belesimo said the company is working toward converting an existing unit into a hopper dredge. Details on that project are forthcoming.

Cashman anticipates the new 6,500-cubic-yard hopper dredge will primarily serve in the coastal protection and navigation channel maintenance markets.

Houston-based IHC America, a U.S.-based subsidiary of Royal IHC, provides concept design, engineering, project management and local construction support for the dredging and mining industries.

Cashman Dredging & Marine Contracting provides dredging services on the East Coast, Gulf Coast and in the Caribbean. The company specializes in navigation, beach renourishment, environmental dredging and coastal resiliency. Other areas of expertise include pier construction, jetty and revetment construction and bulkhead construction. Cashman Dredging is part of the Cashman family of companies, which also covers heavy civil and marine construction, renewable energy, concrete LNG storage tank design and construction, environmental remediation, project development, barge and equipment leasing and mechanical construction industries.

Caption for photo: Cashman Dredging & Marine Construction plans for the new dredge to enter service in 2024.



TAGS:

CASHMAN DREDGING & MARINE CONTRACTING COMPANY, FRANK BELESIMO, IHC AMERICA, JAY CASHMAN, MASSACHUSETTS, QUINCY, RAFAEL HABIB, ROYAL IHC, TRAILING SUCTION HOPPER DREDGE

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EXHIBIT C

Home > Dredging Today

Callan releases tender package for U.S. largest TSHD

June 22, 2021, by Eldin Ganic

Callan Marine has released the tender package for construction of its latest fleet addition, a trailer suction hopper dredge to be named The Admiral Nimitz.

The Admiral Nimitz will be the U.S. largest capacity trailing suction hopper dredge (TSHD).

The Admiral Nimitz will have an overall length of 422 ft and a breadth of 92' and a hopper capacity of 16,000 cubic yards. The Nimitz will be powered diesel-electric, have a maximum draft of 28.8 feet, a maximum dredging depth of 100 feet in the short dredge pipe configuration, and 130 ft in the long dredge pipe configuration.

According to Callan, the TSHD will accommodate a crew of 28.



Callan photo

"The Admiral Nimitz will be a robust, powerful addition to the capacity of the Callan fleet,"

stated **Maxie McGuire**, President of Callan Marine.

"As the market continues to require maintenance dredging at an unprecedented rate, the Nimitz will allow Callan to respond quickly and efficiently to projects along the coast. Callan Marine continues to lead the industry with larger and faster vessels to meet the growing needs of our waterways."

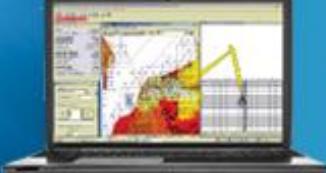
Trailing suction hopper dredges (TSHDs) are equipped with suction pipes ending in drag heads that, while the vessel moves slowly, collect dredge material from the bottom like a giant vacuum. The collected dredge material is pumped into the hopper of the dredge while draining excess water through overflows. The dredge material is discharged in a variety of ways, depending on project specifications.

The Admiral Nimitz will join the ranks of Callan Marine's other dredges: the 32" General MacArthur, the 28" General Bradley, the 18" General Pershing, the 16" General Patton, and the 12" General Eisenhower.

Photo: Callan

EXHIBIT D

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Callan Marine LTD Appoints Frank Belesimo as Executive Vice President



(<https://dredgewire.com/callan-marine-ltd-appoints-frank-belesimo-as-executive-vice-president/>)

frank-belesimo-as-executive-vice-president/)

Frank Belesimo

Posted on July 28, 2021

Frank Belesimo (<https://www.linkedin.com/in/frankbelesimo/>), formerly Executive Vice President at Cashman Dredging, has joined Callan Marine LTD as Executive Vice President.

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Callan Marine, LTD. is a Texas-based, family-owned dredging business founded in 2009. Callan Marine performs dredging projects for both private and public clients by providing services to restore berthing depths for ship docks, navigation channels, or otherwise facilitate transportation in our nation's waterways. For more information, visit www.callanmarineltd.com.

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New Exec Dir hire at GICA (<https://dredgewire.com/new-exec-dir-hire-at-gica/>)

I was honored and humbled to assume the role of President of the Gulf Intracoastal Canal Association (GICA) yesterday from outgoing President, friend and mentor Jim Stark. The Gulf Intracoastal Waterway is often referred to as the "Silent Giant" running for over 1100 miles from St. Marks, FL to Brownsville, TX. This vital waterway connects...

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ABS names Mahaffey VP, marketing and communications

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Jessica Mahaffey, who joined ABS in 2019 as senior director of corporate affairs, has been named the classification society's vice president, marketing and communications. "Jessica is a strong leader for our marketing and communications team. I am confident she will spread the message about ABS and its important work right across the industry, inspiring our...

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A.P. Moller – Maersk appoints Mohit Bhatia as Head, Maersk Global Service Centres

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Mohit Bhatia, Senior Vice President, assumes overall responsibility of Maersk Global Service Centres overseeing the strategy to enable Maersk's integrator vision by providing best customer-, employee-, stakeholder- and user- experience through cutting edge technology, all connected by end-to-end processes. Mumbai: A.P. Moller – Maersk has appointed Mohit Bhatia as Senior Vice

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Eaglestar salutes its first female ship captain

(<https://dredgewire.com/eaglestar-salutes-its-first-female-ship-captain/>)

Eaglestar Marine Holdings has announced the appointment of Captain Eezmaira Sazzea binti Shaharuzzaman as the company's first Malaysian female ship Master. Captain Eezmaira Sazzea was among the first group of Malaysian women selected to pursue professional maritime training in Akademi Laut Malaysia (ALAM, also known as the Malaysian Maritime Academy) when the academy first opened...

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